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MEMO ENDORSED

Mr. Crowley to respond by
 6/9/06 @ NOON.
 Conference on 6/14/06 @
 10:30
 June 1, 2006

OUR REF. 01-06/MEU

SO ORDERED:
 Date: 6/8/06 *Richard M. Berman*
 Richard M. Berman, U.S.D.J.

By Hand

The Hon. Richard M. Berman
 United States District Judge
 Southern District of New York
 United States Courthouse - Foley Square
 40 Centre Street, Courtroom 706
 New York, NY 10007

Re: Qatar Shipping Co. Q.S.C. v. Totalmar Navigation Corp.
 06 CIV 1241 (RMB)

Dear Judge Berman:

USDC SDNY
 DOCUMENT
 ELECTRONICALLY FILED
 DOC #:
 DATE FILED: June 8, 06

We represent Plaintiff Qatar Shipping Co. Q.S.C. ("Qatar") in the captioned action and write further to the recent correspondence on behalf of Qatar and Defendant Totalmar Navigation Corp. ("Totalmar") in the above matter.

As the Court may recall, Qatar filed this action pursuant to Supplemental Admiralty Rule B against Totalmar seeking security for claims arising from Totalmar's breach of a charter for the M/V JINAN. Totalmar takes the position that it breached the charter because its sub-charterer Floval Oil Corp. ("Floval") failed to provide the cargo which was to be carried under the Qatar/Totalmar charter.

For some time Qatar has encouraged Totalmar to take steps to obtain security from Floval with the intent that Qatar would attach that security as security for its claims against Totalmar. This morning we were advised by counsel for Totalmar that yesterday Totalmar filed a Rule B attachment action in this court seeking security in respect to Totalmar's claims against Floval for breach of the sub-charter. (The Totalmar claim against Floval includes an indemnity claim for all sums which Totalmar must pay to Qatar.)

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To the extent Totalmar attaches assets belonging to Floval as security for Totalmar's claims, the New York action brought by Qatar against Totalmar provides a vehicle by which Qatar may "piggyback" onto that security as security for Qatar's claim against Totalmar. This is so because Totalmar will have a provisional interest in the Floval assets and Qatar is entitled to restrain any assets in which Totalmar has such interest as security for its claims.

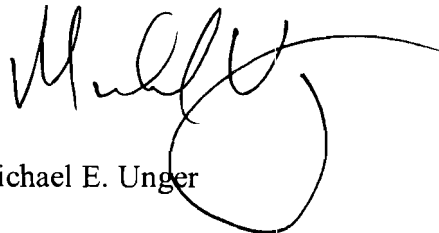
Prior to writing to the Court, I inquired of Totalmar's counsel whether Totalmar would agree to withdraw its objection to the Qatar v. Totalmar action being permitted to continue. Mr. Crowley, on behalf of Totalmar, has advised that Totalmar will not withdraw its objection but it is likely that Totalmar will not oppose Qatar's request that the New York action be permitted to continue.

Accordingly, in addition to the reasons set for in its prior correspondence, Qatar respectfully requests the Court permit the Qatar v. Totalmar action to continue so that Qatar may "piggyback" on any security obtained in favor of Totalmar from Floval.

The undersigned counsel remains available to appear before Your Honor at any time to further discuss this matter.

Respectfully submitted,

FREEHILL HOGAN & MAHAR LLP

A handwritten signature in black ink, appearing to read "M. Unger", with a large circular flourish at the end.

Michael E. Unger

MEU:mmm

Via Facsimile: 212-952-0345
Nourse & Bowles, LLP
Attention: Michael E. Crowley, Esq.